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WELL-POSITIONED CORPORATION

(Incorporated in the British Virgin Islands with limited liability)



HONG KONG CATERING MANAGEMENT LIMITED

香港飲食管理有限公司

(Incorporated in Hong Kong with limited liability)



SAINT HONORE HOLDINGS LIMITED

聖安娜控股有限公司

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

Voluntary conditional cash offers by



on behalf of

Well-Positioned Corporation

**to acquire all of the issued shares in the capital of,
and for cancellation of all outstanding options of,
each of Hong Kong Catering Management Limited and
Saint Honore Holdings Limited**

**(other than those already owned by Well-Positioned Corporation
or parties acting in concert with it, but including those owned by the Non-Relative Directors)**

Financial adviser to Well-Positioned Corporation



AMS Corporate Finance Limited

The despatch of the HKCM Offer Document and the SHHL Offer Document in relation to the Offers will be further delayed and is expected to take place on or before 20 February 2004.

The Offers are subject to conditions and accordingly they may lapse if they do not become unconditional. Shareholders and investors of HKCM and SHHL should exercise caution when dealing in the HKCM Shares and the SHHL Shares.

Reference is made to the announcements jointly issued by the Offeror, HKCM and SHHL dated 2 January 2004 in relation to the Offers (the “First Announcement”) and dated 21 January 2004 in relation to the despatch of the offer documents (the “Second Announcement”). Unless the context requires otherwise, terms used herein have the same meanings as defined in the First Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the HKCM Offer Document and the SHHL Offer Document should be despatched within 21 days of the date of the First Announcement, i.e. on or before 23 January 2004. It was stated in the Second Announcement that due to administrative delay as a result of the Chinese New Year holiday, the despatch of the two documents was postponed to on or before 30 January 2004. However, it is found that more time is required to finalise the information to be contained in the two documents. Accordingly, an application has been made to the SFC for a further extension from 30 January 2004 to on or before 20 February 2004 for the despatch of the HKCM Offer Document and the SHHL Offer Document.

WARNING

The Offers are subject to a number of conditions as described in the First Announcement. Shareholders and investors of HKCM and SHHL are advised to exercise caution when dealing in the HKCM Shares and the SHHL Shares as the Offers may or may not become unconditional.

By Order of the Board
Well-Positioned Corporation
Chan Wai Cheung, Glenn
Director

By Order of the Board
Hong Kong Catering Management Limited
Ng Sai Hung
Director

By Order of the Board
Saint Honore Holdings Limited
Wong Man Li, Carrina
Director

Hong Kong, 30 January 2004

The directors of HKCM jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to SHHL or the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to SHHL or the Offeror), the omission of which would make any statements in this announcement misleading.

The directors of SHHL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to HKCM or the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to HKCM or the Offeror), the omission of which would make any statements in this announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

“Please also refer to the published version of this announcement in China Daily”.